

URPL623

Economics of Urban Planning and Development

Maged Fattal (mf10@aub.edu.lb) – Wednesdays 3:00-6:00

Course Objectives:

This course is designed to equip the students with a rigorous theoretical foundation in urban and economic development. It will provide students with the opportunity to develop the concepts learned into practical applications as well. The course is oriented towards urban planning and urban design students who have had exposure to principals of urban planning and who wish to acquire advanced skills in urban and economic development. The emphasis in this course will be placed on the real estate analysis as an integrated part of the urban development process. The course aims at:

- (a) Deepening the students' understanding of the overall process of analyzing, investing, and developing within a given real estate market.
- (b) Improving the students' practical skills in evaluating properties, preparing business plans, and conducting feasibility studies for urban and land development projects.

Course Content:

For the first half of the semester, the emphasis will be placed on understanding, presenting and discussing urban economic concepts with the highest theoretical rigor. The required readings will emphasize the conceptual methods regarding the urban economics and real estate development. While those readings would include international case studies, it is useful in this course to contrast the U.S. and international practices with the Lebanese current laws and practices. Simultaneously, the course would help the students acquire knowledge about the major urban economic concepts, related legal environment, real estate market analysis, market valuation, property investment, and property development.

For the second half of the semester, the emphasis will be placed on practical learning, classroom participation, development and use of professional skills, and the application analytical tools.

Thus, the course would help students, not only understand important urban economic phenomena and their impact, but also equip the students with tools to help manage changes and link them to the planning objectives. The course will develop into hands on experience in using decision tools and models in investigating practical case studies. The course would apply those analytical tools to housing, commercial and industrial real estate markets.

As such, the students will learn how to conduct professional financial analysis for proposed large-scale urban development projects. Real estate financing will consume another section of the semester in dealing respectively with financing Residential Properties, Income-Generating Properties, and Proposed Projects. At the end, the students will learn how to apply the theory into development projects.

Approach and Delivery Methods:

The course will be interactive, encourages students' participation, and rewards creativity. By the end of the semester, the students will study in details a practical development case study. They will be required to provide a professional quality plan, conduct a feasibility study, and recommend a proposal for an urban development project.

The course assignments would make use of case-studies and practical projects. By the end of the semester, the students would be expected to study a real life urban and land development project. The students would be encouraged to make short presentations in order to explain their findings. Furthermore, in order to link the material presented in the classroom to the profession, practicing guest-speakers would be invited to share their experience with the students.